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U.S. House of Representatives
Committee on Financial Services
2129 Rayburn House Office Building
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Dear Colleague:

As you know, serious problems have appeared in the mortgage sector in recent months, particularly with subprime loans. As adjustable rate mortgages reset to higher rates, some borrowers are finding themselves unable to meet their new monthly payments, and may be in danger of losing their homes to foreclosure.

The Financial Services Committee has worked to encourage lenders, community groups, and others to anticipate the needs of borrowers in financial distress and avert as many foreclosures as possible. One resource for assisting these borrowers is a national hotline developed by the Homeownership Preservation Foundation, NeighborWorks America, and the Housing Policy Council of the Financial Services Roundtable.

This toll-free hotline – 888-995-HOPE – is available to consumers in all 50 states, 24 hours a day, seven days a week. It offers counseling for borrowers in need from independent, non-profit counselors approved by the Department of Housing and Urban Development, who will work with borrowers and their lenders to find solutions for problem mortgage situations. The Ad Council will be launching a national advertising campaign for the hotline beginning June 25.

The hotline is one of many resources available to distressed homeowners, and we wanted to bring it to your attention as a tool for you and your staff to help answer constituent inquiries about these issues.

Sincerely,


BARNEY FRANK
Chairman


SPENCER BACHUS
Ranking Member